The Real Estate ANALYST

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Editor

A concise easily digested monthly analysis based upon scientific research in real estate fundamentals and trends...Constantly measuring and reporting the basic economic factors responsible for changes in trends and values...Current Studies...Surveys...Forecasts

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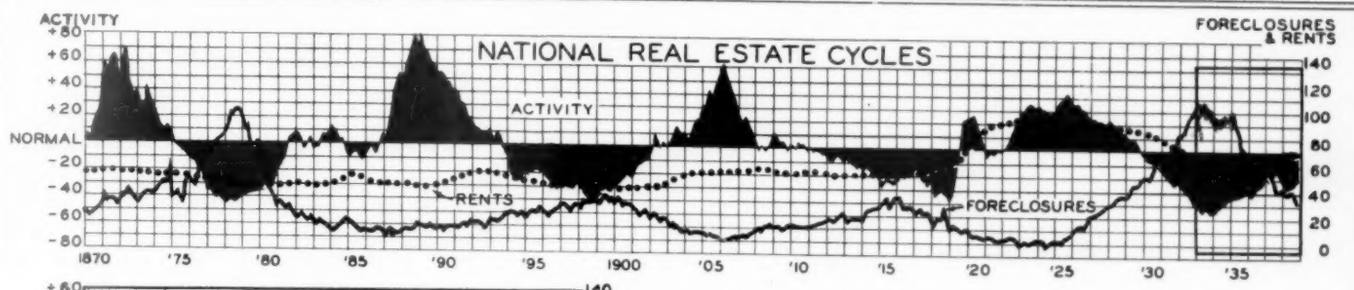
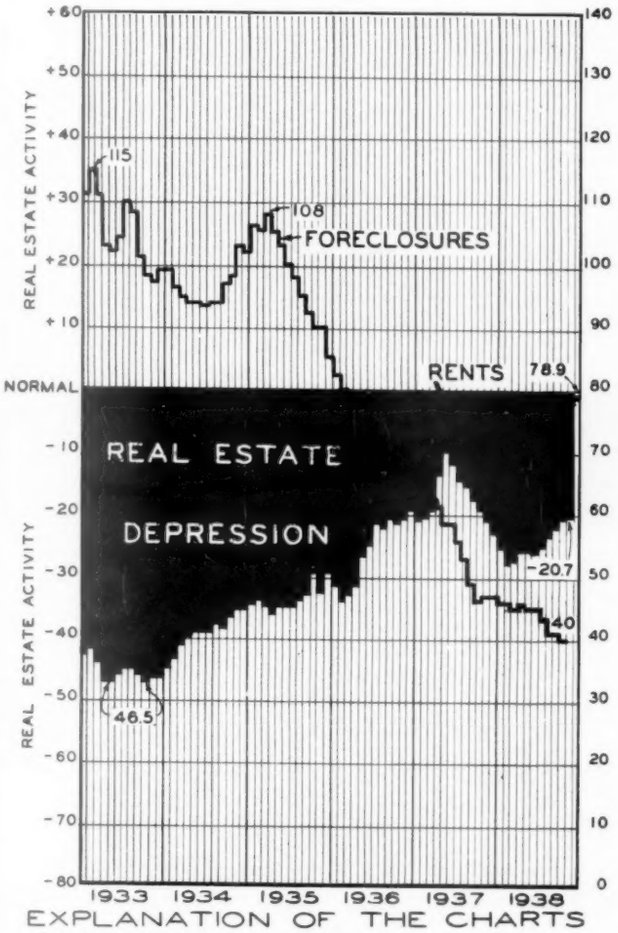
VOLUME VII

Real Estate Economists, Appraisers and Counselors





EXPLANATION OF THE CHARTS

The charts above show booms and depressions in real estate from 1870 to the present. The large black areas above the line represent the real estate booms and the black areas below the line represent the real estate depressions.

The level of residential rents, indicated by the dotted red line, is charted, not as a percentage above or below a normal line, but as an index (1926=100) from the bottom of the chart and is read on the right hand scale, as is the index of the number of foreclosures per month per 100,000 families, shown by the solid red line. The lower chart is the last six years of the upper chart enlarged to show monthly fluctuations.

IT seems to us that actual business recovery at the present time is increasing faster than the confidence of business men in its reality. Industrial production in November exceeded October by 7.3%, factory employment by 3%, and department store sales by 6%. This is not a seasonal rise, as adjustments have been made for seasonal.

Real estate recovery has been no less marked. While real estate sales remained at the level of the preceding month, all of the other factors were strongly positive. Foreclosures declined to the lowest point since 1929. Residential rents, after dropping for several months, showed an increase of 0.9% over their level of a month ago.

Residential construction continued to lead the recovery procession in November with an increase of 59% above the corresponding month of a year ago, and for the first fifteen days of December an increase of 83.5% above the first fifteen days of December, 1937. Our index on hotel bond prices advanced by 2% to $25.40, while office building bonds decreased 0.4% to $45.30.

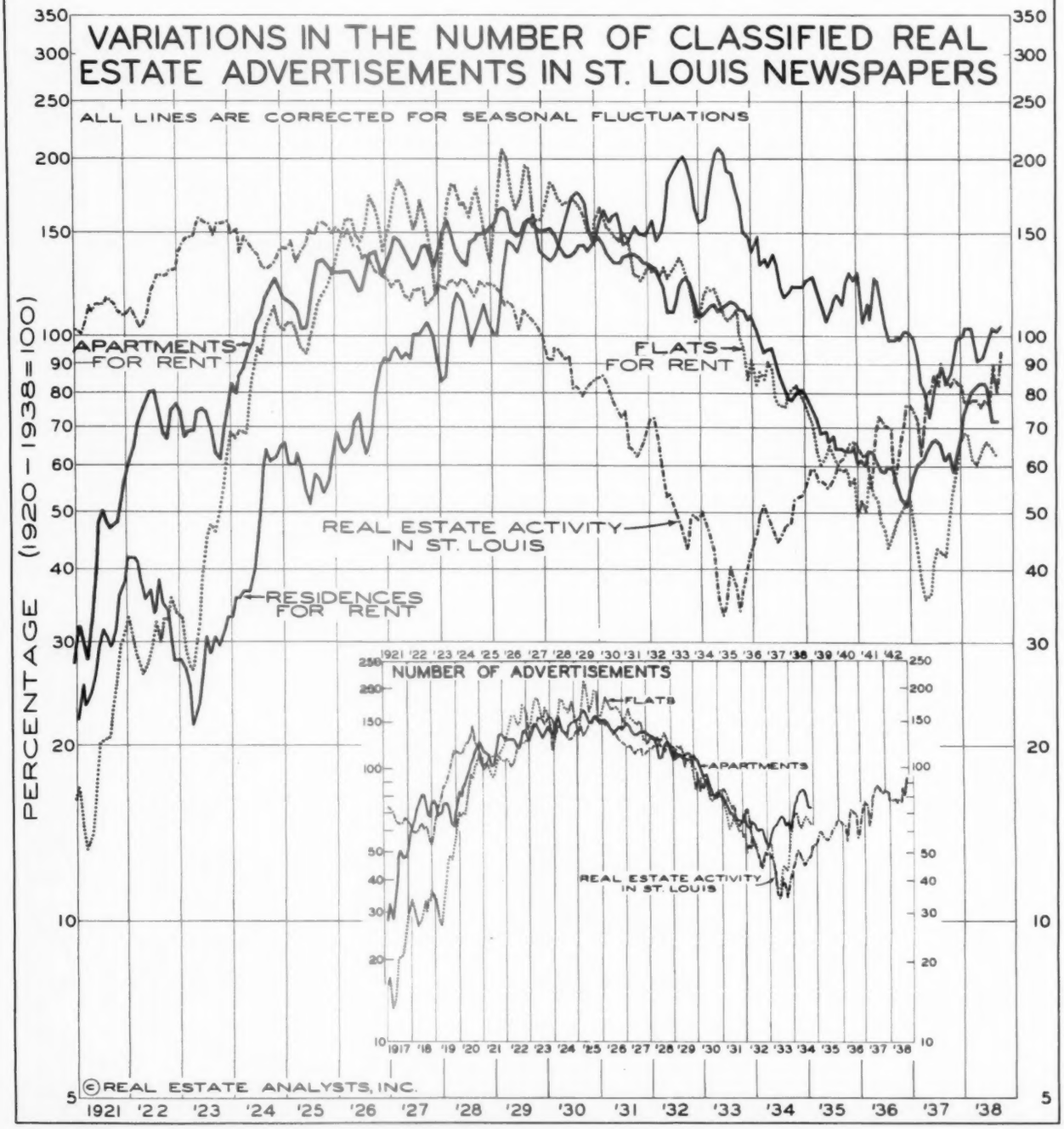
Construction costs remained steady, the price increases in a few items being off-set by drops in others.

IS CLASSIFIED ADVERTISING A REAL ESTATE INDEX ?

IN an effort to determine the value of the fluctuations in the volume of various types of classified for rent advertisements as a barometer of real estate activity, we have prepared the charts below based on all the for rent advertisements which appeared in all of the Saint Louis newspapers from 1921 through November, 1938. Our conclusions are as follows:

1. There seems to be very little relationship between the fluctuations of real estate and the fluctuations in the number of classified for rent advertisements.

2. If the flat and apartment advertisements running at any one time


VARIATIONS IN THE NUMBER OF CLASSIFIED REAL ESTATE ADVERTISEMENTS IN ST. LOUIS NEWSPAPERS
ALL LINES ARE CORRECTED FOR SEASONAL FLUCTUATIONS
PERCENTAGE (1920 - 1938 = 100)
APARTMENTS FOR RENT
FLATS FOR RENT
REAL ESTATE ACTIVITY IN ST. LOUIS
RESIDENCES FOR RENT
NUMBER OF ADVERTISEMENTS
FLATS
APARTMENTS
REAL ESTATE ACTIVITY IN ST. LOUIS
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are charted against the real estate activity line of four years before, the agreement is quite close both in the rises and falls (see insert chart).

3. Real Estate activity can probably be used to forecast the number of advertisements which will run several years in the future, but classified for rent advertisements have no value either in measuring current real estate activity or in forecasting future activity.

We are now making a similar study of "for sale" advertisements.

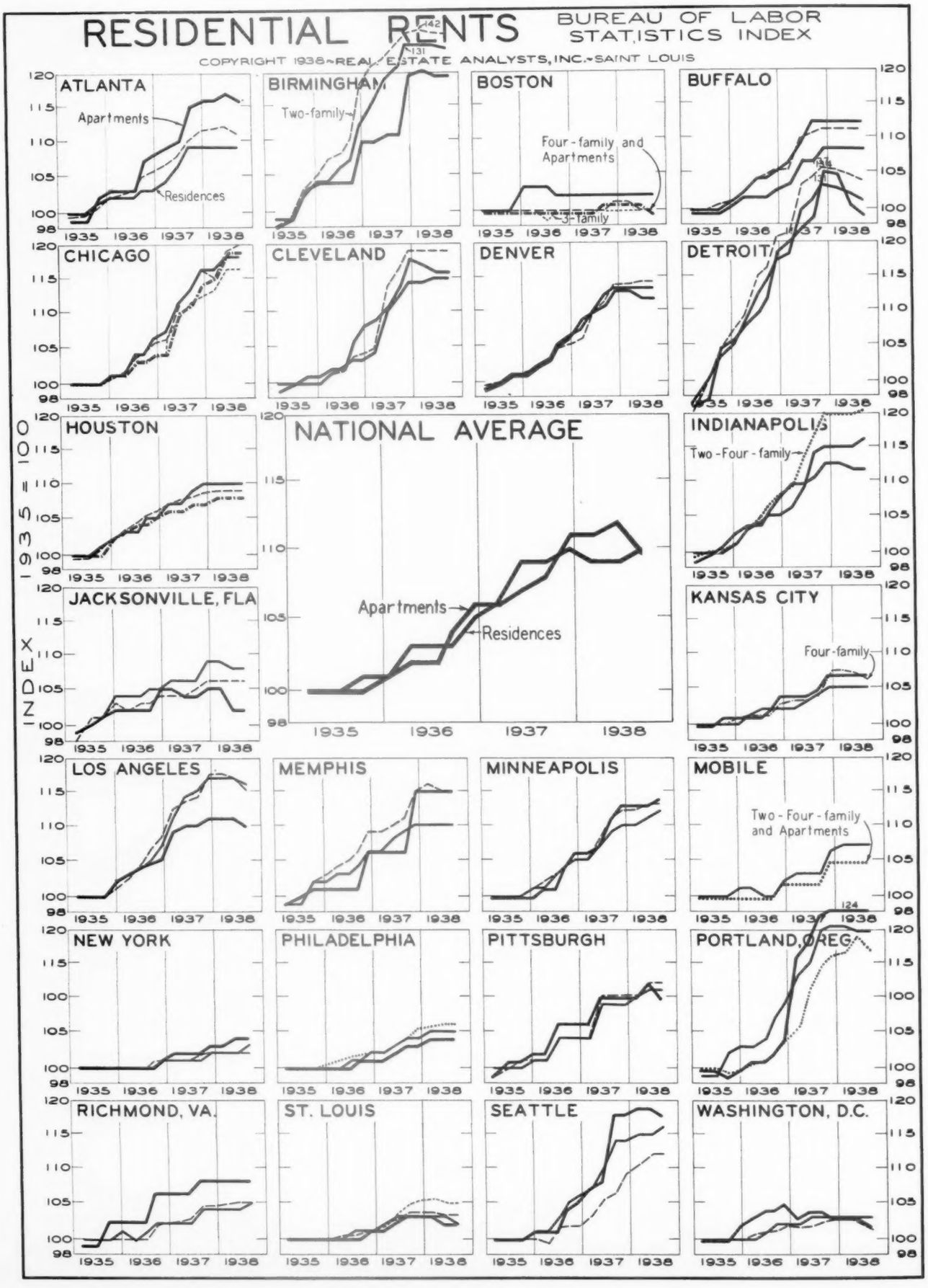
BUSINESS CONDITION INDEXES BY CITIES

WE know of no index month by month and city by city of general business conditions which appears in charted form, and which covers all principal cities. An index of this type is necessary if local real estate possibilities are to be correctly evaluated. Our initial presentation of such an index appears on pages 1128 to 1133. It is based, in each of the ninety cities, on the volume of check transactions (debits to individual accounts). The fluctuations in the dollar volume of check transactions form one of the best indexes of the fluctuations in business activity, due, of course, to the fact that most business transactions are handled by checks. The data have been adjusted for seasonal fluctuation and are expressed as percentages above or below an estimated normal computed for the past nineteen years. Percentages above normal are shown by the black areas on our chart, and percentages below normal by the red areas. The black line which is the same on each chart shows the average (median) of the ninety cities and is given for comparative purposes.

In a few cities the results we have obtained are clearly quite unsatisfactory, and must undergo considerable further study. This is true particularly in many of the cities which are state capitals, marked on the charts by a black dot following the name of the city. A good example is Albany. We could expect some increase in general business in every state capital due to an increased government personnel, but apparently since 1933 relief or other payments are being cleared in very large amounts. That in Albany, these increased payments have no relationship to business activity is shown by the fact that last month Albany built only 1.9 new family accommodations per month per 10,000 families, against an average in all metropolitan cities of 6.9.

Oakland, California, presents another problem requiring further study. Here, however, a portion of the rise is clearly due to the fact that Oakland has had a phenomenal growth during the past few years. All of our indexes show it very much above average. We doubt, however, if the rise is as great as we show it on our chart. Wilmington, Delaware, presents a problem similar to Oakland.

Of the ninety charts, we consider eighty as fairly representative of conditions existing in the city shown. Of the ten about which we are in doubt, eight are state capitals. The ten are Albany, Atlanta, Columbus, Des Moines, Hartford, Indianapolis, Oakland, Richmond, Trenton and Wilmington.


RESIDENTIAL RENTS
BUREAU OF LABOR STATISTICS INDEX
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INDEX - 1935 = 100
ATLANTA
Apartments
Residences
BIRMINGHAM
Two-family
BOSTON
Four-family and Apartments
3-Family
BUFFALO
CHICAGO
CLEVELAND
DENVER
DETROIT
HOUSTON
NATIONAL AVERAGE
Apartments
Residences
INDIANAPOLIS
Two-Four-family
JACKSONVILLE, FLA
KANSAS CITY
Four-family
LOS ANGELES
MEMPHIS
MINNEAPOLIS
MOBILE
Two-Four-family and Apartments
NEW YORK
PHILADELPHIA
PITTSBURGH
PORTLAND, OREG.
RICHMOND, VA.
ST. LOUIS
SEATTLE
WASHINGTON, D.C.
1935 1936 1937 1938

BUREAU OF LABOR STATISTICS RENT INDEX

THE index numbers below show the fluctuations in rents for various types of residential properties in twenty-five cities. The average for each type of property in each city in 1935 is considered as 100. These are the new indexes being worked out by the Bureau of Labor Statistics and should not be confused with their other indexes, which attempt to measure primarily the rent fluctuations of housing occupied by the lower income groups.

This index will eventually contain the same thirty-two cities which are included in the older index of the Bureau of Labor Statistics.

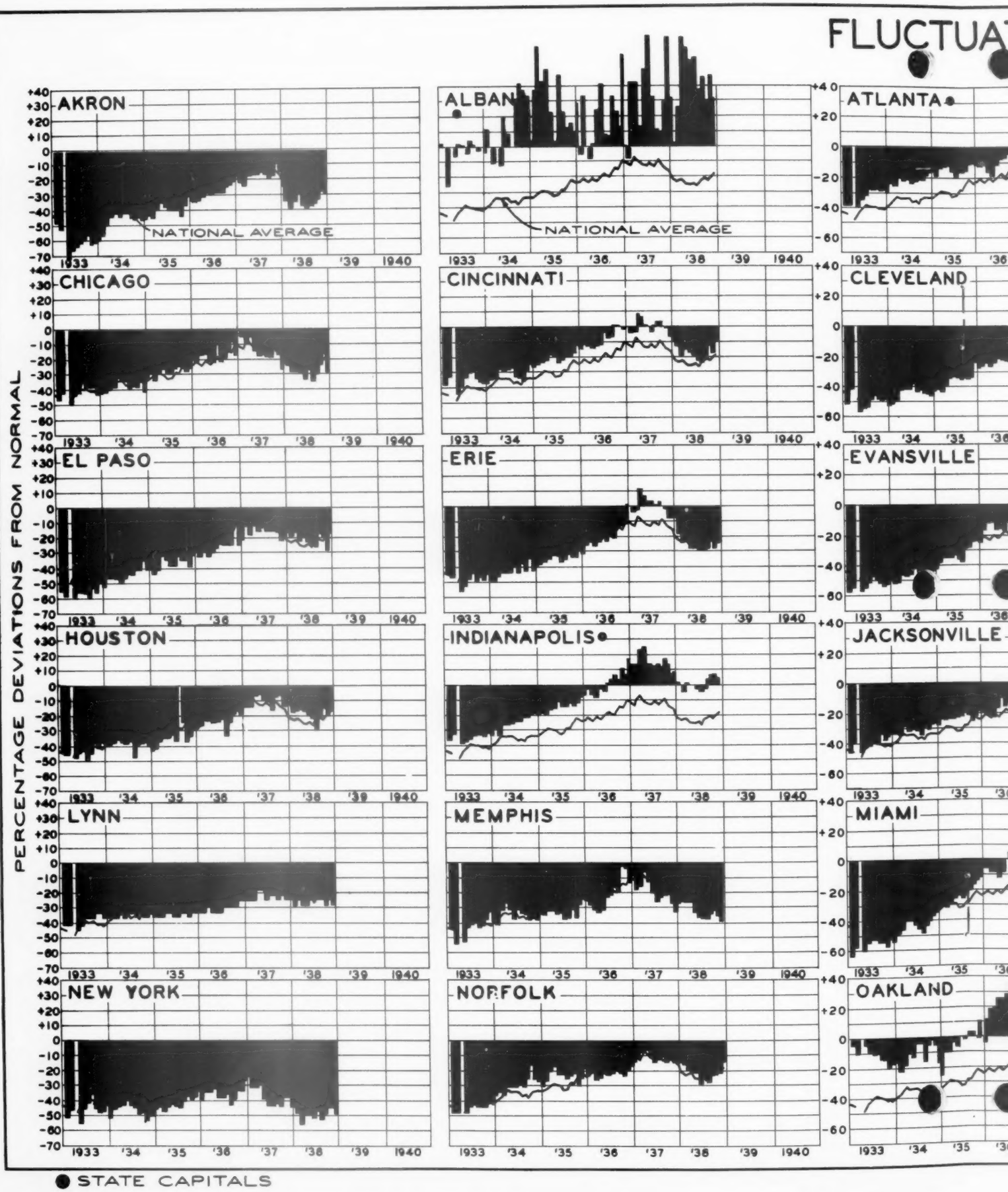
The figures for Portland, Maine, shown in this table are not charted on the page opposite as they were received from Washington too late to be included on the charts.

City	1935 Mar.	1935 July	1935 Oct.	1936 Jan.	1936 April	1936 July	1936 Sept.	1936 Dec.	1937 Mar.	1937 June	1937 Sept.	1937 Dec.	1938 Mar.	1938 June	1938 Sept.
Atlanta															
1-family	99.5	99.8	100.7	101.5	101.6	101.9	102.3	103.4	104.3	106.1	106.5	109.0	109.7	109	109
2-family	99.6	99.8	100.6	101.3	102.5	103.0	104.8	106.5	106.5	107.6	110.0	111.2	111.6	112	111
4-family	99.9	99.9	100.2	100.5	101.0	101.4	102.5	103.2	103.9	104.4	106.4	107.2	106.5	108	107
Apartments	98.6	99.1	102.2	102.6	102.6	103.1	01.4	104.1	109.1	109.7	114.6	115.8	116.2	117	116
Other (1)	99.9	99.9	100.2	101.4	101.4	101.4	101.5	102.7	104.1	104.1	108.7	109.9	111.0	110	109
Birmingham															
1-family	99	99	102	104	104	106	107	112	116	119	121	131	131	131	130
2-family	98	99	103	106	107	108	110	118	122	125	126	141	142	141	140
3-family	96	97	107	107	108	108	108	114	116	116	118	130	131	131	131
Apartments	98	99	103	104	104	104	104	110	110	111	111	120	121	120	120
Boston															
1-family	100	10	100	100	101	101	102	102	102	102	102	102	102	102	102
2-family	100	100	100	100	100	100	100	100	100	100	100	101	101	100	100
3-family	100	100	100	100	100	99	100	100	100	100	100	100	100	100	100
4-family and apts.	100	100	100	100	100	100	100	100	100	100	101	101	101	101	100
Suburbs--all types	100	100	100	100	100	100	100	100	101	101	101	101	101		
Buffalo															
1-family	100.0	100.0	100.0	101.2	102.0	103.8	104.4	10 .0	105.8	109.3	111.0	1.2.4	113.	112	112
2-family	99.7	99.9	100.5	100.9	101.9	104.0	104.4	105.1	105.2	109.8	110.4	110.9	110.8	111	111
Apartments	99.7	10 .0	10 .5	100.7	101.7	102.4	103.4	103.4	103.9	106.0	106.9	108.9	108.9	109	109
Other	100.0	99.9	100.1	102.0	104.8	106.5	106.4	106.4	106.4	110.7	111.8	114.7	116.1	116	115
Chicago															
1-family	99.7	100.1	100.2	101.0	101.2	103.8	104.4	106.1	106.8	111.2	112.7	115.6	116.4	116	115
2-family	99.8	100.0	100.2	100.6	101.6	103.6	104.8	105.6	105.9	110.9	111.8	114.9	116.3	116	115
3-family	99.8	99.9	100.3	100.6	101.0	102.9	103.1	103.6	103.7	108.9	109.6	112.2	112.9	113	113
4-family and apts.	99.7	100.1	100.2	100.8	100.9	102.6	102.8	103.6	103.9	110.2	110.6	114.1	114.7	114	113
Other	99.9	100.0	100.2	100.6	100.8	101.9	102.3	102.8	103.0	108.4	107.3	109.6	110.2	110	110
Cleveland															
1-family	99.8	100.0	100.2	100.4	100.7	101.8	103.0	103.4	103.9	106.7	112.2	115.9	114.9	115	115
2-family	99.8	100.0	100.2	100.3	100.7	101.5	103.3	103.8	104.5	115.2	116.7	118.	119.1	119	119
4-family	99.8	100.1	100.1	100.2	101.2	102.1	106.1	106.5	106.2	115.6	124.6	127.4	129.8	118	117
Apartments	99.4	99.8	100.8	101.3	101.6	101.9	105.6	107.6	109.5	111.1	113.9	117.7	117.4	116	116
Other	100.0	100.0	100.0	100.0	100.2	101.1	103.6	106.9	108.6	111.6	116.8	119.2	118.8	118	118
Denver															
1-family	99.5	100.0	100.8	101.1	101.5	103.1	104.9	106.0	106.8	110.2	111.8	112.6	113.5	113	113
2-family	99.5	100.0	100.6	101.0	101.7	103.2	104.3	104.9	105.0	109.6	111.1	113.5	114.0	114	114
Apartments	99.7	99.7	100.6	101.5	101.9	103.2	104.6	106.0	108.6	109.9	111.1	112.5	112.5	112	112
Terraces	99.2	99.4	101.4	102.5	102.7	105.2	106.4	108.4	111.8	114.6	116.0	118.3	119.2	119	119
Detroit															
1-family	97	100	103	105	108	112	114	117	118	126	128	131	130	129	128
2-family	96	101	104	107	109	115	116	121	122	131	135	137	136	134	132
Apartments	97	98	105	106	108	110	113	119	121	128	129	134	133	128	126
Houston															
1-family	99.6	99.7	100.8	102.1	102.6	103.2	104.5	105.4	106.6	107.1	108.8	109.5	110.0	110	110
2-family	99.5	99.7	100.9	102.2	103.4	104.1	105.9	106.0	106.8	107.6	107.8	108.4	109.9	109	109
4-family and apts.	99.7	99.8	100.4	102.4	102.7	103.8	104.5	106.0	106.7	106.4	107.0	107.2	107.9	108	108
Indianapolis															
1-family	99.6	100.1	100.3	101.3	102.9	103.8	104.6	106.4	106.8	109.5	115.5	116.1	118.8	115	116
2- and 4-family	99.4	100.2	100.4	100.9	102.9	104.5	106.4	107.9	109.1	113.4	117.0	120.7	120.4	120	121
Apartments	99.2	99.5	101.3	102.6	103.8	104.0	106.5	108.3	109.0	110.5	111.0	113.1	113.1	112	112
Other	98.8	100.6	100.6	101.2	103.7	103.7	103.7	104.8	105.3	106.8	112.8	116.5	115.8	115	115
Jacksonville															
1-family	99	100	101	104	104	104	105	106	106	107	107	109	108	108	107
2-family	98	101	101	101	102	102	103	104	104	105	106	106	106	106	106
4-family	99	100	101	105	105	105	106	106	107	107	107	108	106	107	107
Apartments	99	100	101	102	102	102	102	105	104	104	104	104	105	102	102
Kansas City															
1-family	99.6	100.0	100.4	100.4	101.0	101.7	101.9	101.6	101.8	103.5	103.8	104.5	104.5	105	105
2-family	99.8	99.9	100.3	101.1	101.1	100.9	101.8	102.0	102.0	102.8	102.8	103.9	104.0	10	104
4-family	100.0	99.7	100.3	100.8	101.0	100.9	101.2	102.6	103.0	103.1	103.6	107.2	107.2	10	104
Apartments	99.7	99.6	100.7	100.0	100.8	101.0	101.5	103.9	104.0	104.0	104.9	107.0	106.9	107	107
Los Angeles															
1-family	99.7	100.0	100.3	101.6	102.2	104.3	105.4	107.2	111.4	113.6	115.2	116.9	116.7	117	116
2-family	100.0	99.9	100.1	101.3	102.6	104.5	106.4	108.3	112.1	113.2	114.1	117.5	117.7	117	115
4-family	100.0	100.0	100.0	102.0	103.3	104.7	106.1	107.7	113.0	114.0	115.1	117.0	117.1	117	117
Apartments	100.1	99.9	100.0	101.6	103.0	104.4	104.9	105.1	108.8	109.8	109.9	110.9	111.2	111	110
Bungalow Courts	99.7	100.1	100.1	100.7	101.1	102.8	104.4	104.6	106.5	108.4	110.1	110.7	111.5	11	112

City	1935 Mar.	1935 July	1935 Oct.	1936 Jan.	1936 April	1936 July	1936 Sept.	1936 Dec.	1937 Mar.	1937 June	1937 Sept.	1937 Dec.	1938 Mar.	1938 June	1938 Sept.
Memphis															
1-family	99	99	102	102	103	103	104	106	106	108	109	110	110	110	110
2-family	99	99	102	103	104	105	106	109	109	110	111	115	116	115	115
4-family	99	99	102	102	103	103	103	108	109	108	108	118	118	117	117
Apartments	99	100	101	101	101	101	101	106	106	106	106	115	115	115	115
Minneapolis															
1-family	100	100	100	101	101	103	104	105	105	107	109	110	110	111	112
2-family	100	100	100	101	101	102	104	105	105	108	111	112	112	113	113
4-family	99	100	101	101	101	102	104	106	106	107	111	111	111	112	112
Apartments	100	100	100	100	101	101	104	106	106	107	111	113	113	113	114
Mobile															
1-family	100.0	99.9	100.1	100.7	100.5	100.3	100.3	102.3	102.5	102.5	102.8	103.4	106.6	107	107
Other (2)	99.9	99.8	100.3	100.2	100.2	100.2	100.2	101.6	101.8	101.7	101.7	104.9	105.1	105	105
New York City															
1-family	100	100	100	100	100	100	100	101	101	101	101	102	102	102	103
2-family	100	100	100	100	100	100	101	101	101	101	102	103	103	103	103
3- and 4-family	100	100	100	100	100	100	100	101	101	102	103	103	104	104	104
Apartments	100	100	100	100	100	100	100	101	101	102	102	103	104	104	104
Other	100	100	100	100	100	100	100	101	102	102	102	103	103	103	103
Philadelphia															
1-family	100.1	99.9	100.0	100.1	100.2	100.0	100.3	101.5	102.0	102.7	103.5	104.2	104.9	105	105
2-, 3-, and 4-family	99.9	100.0	100.1	100.7	101.1	101.4	101.7	101.8	102.3	102.8	104.0	105.3	105.5	106	106
Apartments	100.1	99.9	100.0	100.3	100.3	100.3	100.5	100.7	101.1	102.0	102.9	103.2	103.6	104	104
Other	100.1	100.1	99.8	99.6	99.8	100.3	101.0	101.0	101.6	101.6	101.2	104.6	104.7	105	105
Pittsburgh															
1-family	100	100	100	101	101	104	104	104	104	109	109	109	110	111	111
2-family	99	100	101	101	101	104	104	104	104	110	110	110	110	112	112
3- and 4-family	98	101	101	102	102	104	104	104	104	109	109	109	109	110	110
Apartments	100	100	100	100	100	104	104	104	104	107	107	107	107	110	110
Other	99	101	101	102	102	106	106	106	106	110	110	110	110	112	112
Portland, Me.															
1-family	100	100	100	100	100	99	100	100	100	101	101	101	101	102	102
2-family	100	100	100	100	99	99	99	99	99	99	99	99	99	99	99
3-family	100	100	100	99	98	98	98	98	98	98	98	98	99	99	98
4-family	100	100	100	100	100	100	99	99	100	100	100	100	100	100	100
Apartments	100	100	100	100	100	100	100	100	100	100	100	101	101	101	100
Portland, Oreg.															
1-family	98.5	99.2	102.1	102.8	104.2	107.2	109.1	111.5	113.1	115.4	119.5	120.5	120.7	120	120
Apartments	99.7	99.1	101.0	102.8	103.7	104.5	110.6	112.8	116.7	117.6	122.7	124.2	125.9	124	124
Other (4)	100.1	100.0	99.1	99.5	100.6	101.0	102.1	103.9	104.4	110.9	114.8	115.8	116.4	119	117
Richmond															
1-family	99.8	99.8	100.4	100.5	100.4	100.6	101.6	101.6	101.6	101.7	103.6	104.0	104.2	104	105
2-family	100.2	99.9	100.0	100.0	99.9	100.0	101.7	101.9	102.2	102.6	104.4	104.5	104.6	105	105
4-family	99.4	99.4	101.2	101.2	101.2	101.2	105.8	106.4	106.7	107.9	111.8	112.5	112.2	112	114
Apartments	99.2	99.5	101.0	101.6	101.7	101.7	105.6	105.7	105.8	105.9	107.6	107.6	107.9	105	108
Other (4)	100.0	100.0	99.9	100.8	100.8	101.1	101.2	101.5	101.5	102.8	103.4	103.4	103.4	104	105
St. Louis															
1-family	100.0	100.0	100.0	100.0	100.3	100.5	100.6	100.9	101.6	102.5	103.3	103.4	103.5	103	102
2-family	100.0	99.9	100.0	100.1	100.3	100.4	100.7	101.0	101.8	102.7	103.2	103.4	103.4	103	103
4-family	100.0	99.8	100.2	100.1	100.4	100.5	101.0	101.3	101.4	103.2	104.7	105.2	105.5	105	105
Apartments	100.0	100.0	100.0	100.1	100.4	100.3	100.3	100.8	101.1	101.9	102.7	102.8	102.7	102	102
Other (1)	99.0	100.5	100.8	100.5	100.6	100.6	100.6	100.6	102.9	105.2	105.2	105.2	105.2	105	105
Seattle															
1-family	99.8	99.8	100.4	100.6	101.2	103.2	104.8	106.0	107.1	109.6	113.5	114.4	115.1	115	116
2-family	100.0	100.0	100.0	100.0	99.4	101.2	101.7	101.7	103.1	105.6	106.5	109.1	110.6	112	112
Apartments	99.8	99.8	100.4	100.5	100.8	101.5	103.5	104.6	107.4	107.9	118.0	118.5	118.5	119	118
Washington, D. C.															
1-family	100.0	100.0	100.0	100.7	100.3	101.2	101.5	101.7	102.0	102.5	102.8	103.0	102.9	103	103
2-family	100.0	100.0	100.0	100.1	100.6	100.9	101.1	101.7	101.5	101.6	102.2	102.6	102.8	102	101
3- and 4-family	99.8	99.9	100.3	101.0	100.7	100.7	100.5	102.4	102.4	102.5	102.8	103.1	103.3	103	104
Apartments	99.8	99.9	100.3	100.9	101.0	102.0	102.4	103.2	103.4	103.5	103.6	103.3	103.3	103	102
Other	99.8	99.8	100.3	100.2	101.1	101.1	101.6	102.5	102.7	103.3	104.0	103.3	103.8	103	102

THESE FIGURES ARE CHARTED ON THE PAGE OPPOSITE

(1) Predominantly three-family dwellings; (2) Two- and four-family dwellings and apartments
(3) Two- and four-family dwellings; (4) Includes three-family dwellings



● STATE CAPITALS

CTUATIONS IN BUSINESS CONDITIONS AS SHOWN BY VA

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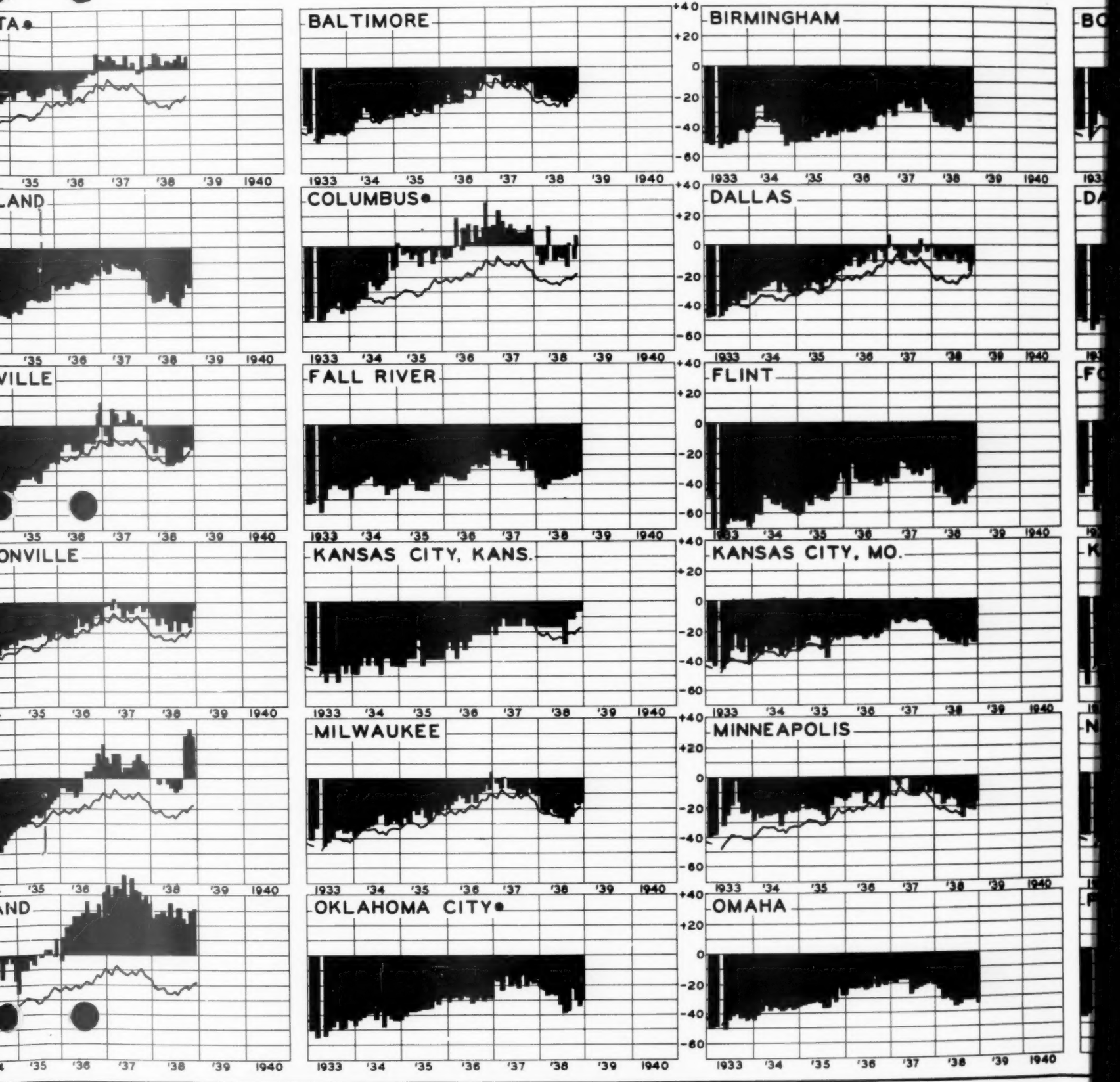
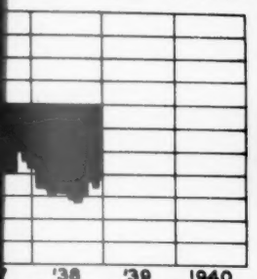
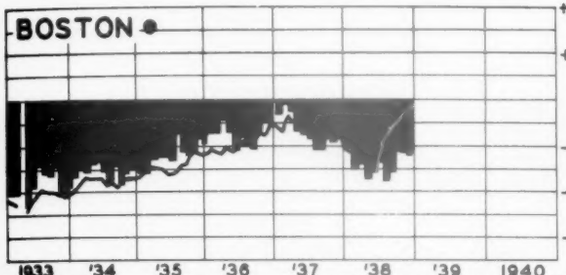
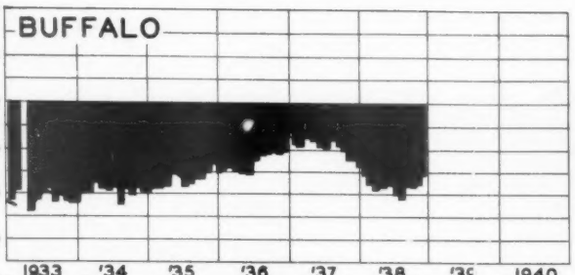


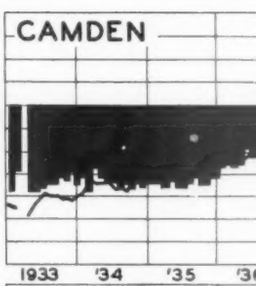
WN BY VARIATIONS IN CHECK TRANSACTIONS IN PRINCIPA

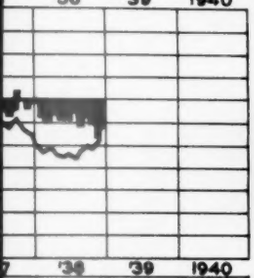
AL ESTATE ANALYSTS, INC. ~ SAINT LOUIS

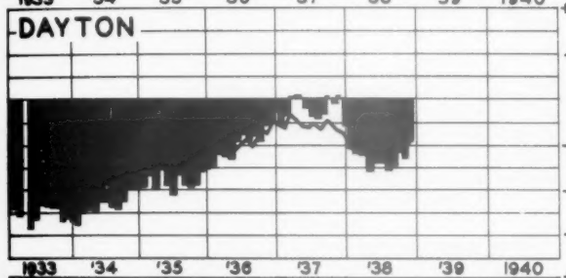


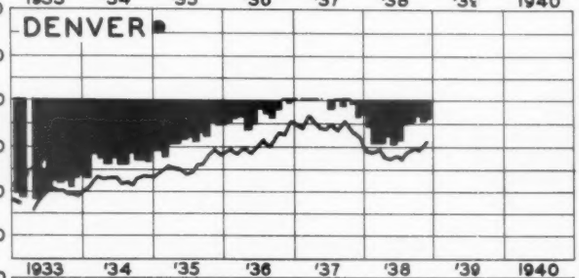


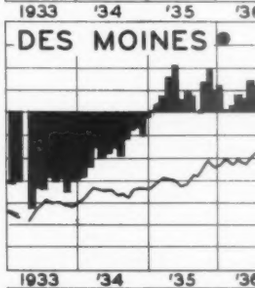


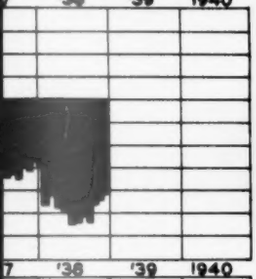


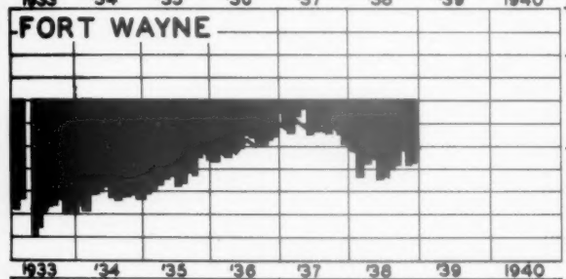


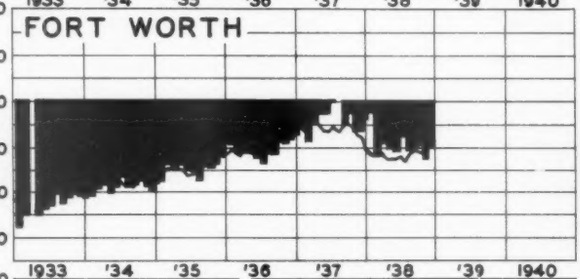


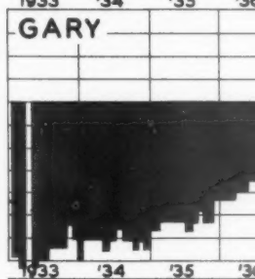


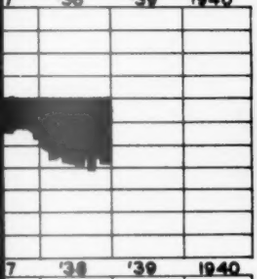


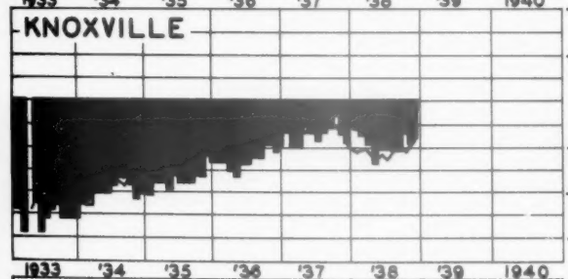


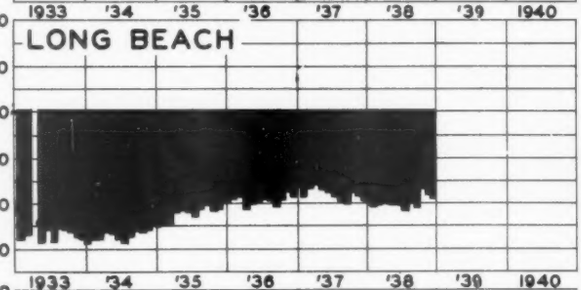


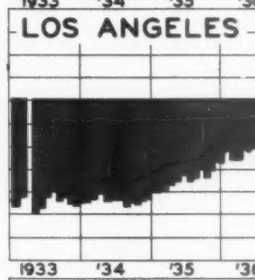


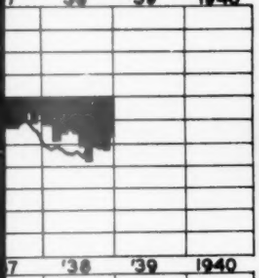


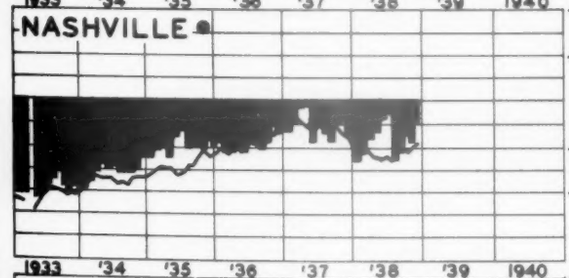


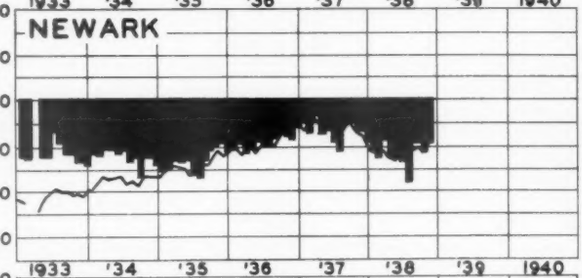


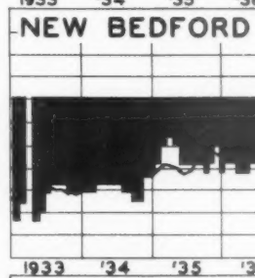


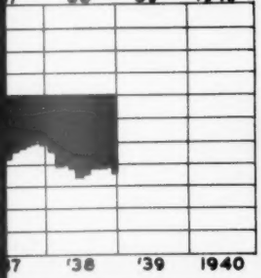


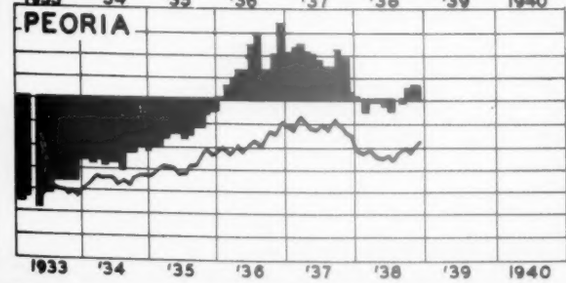


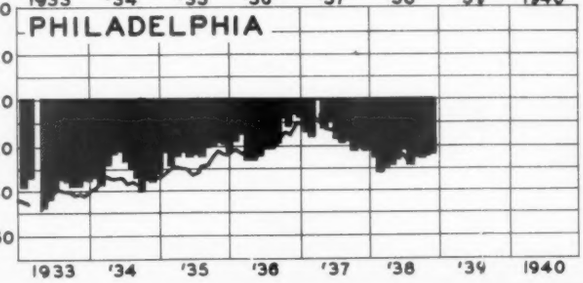


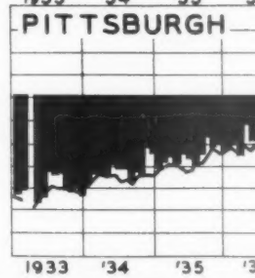




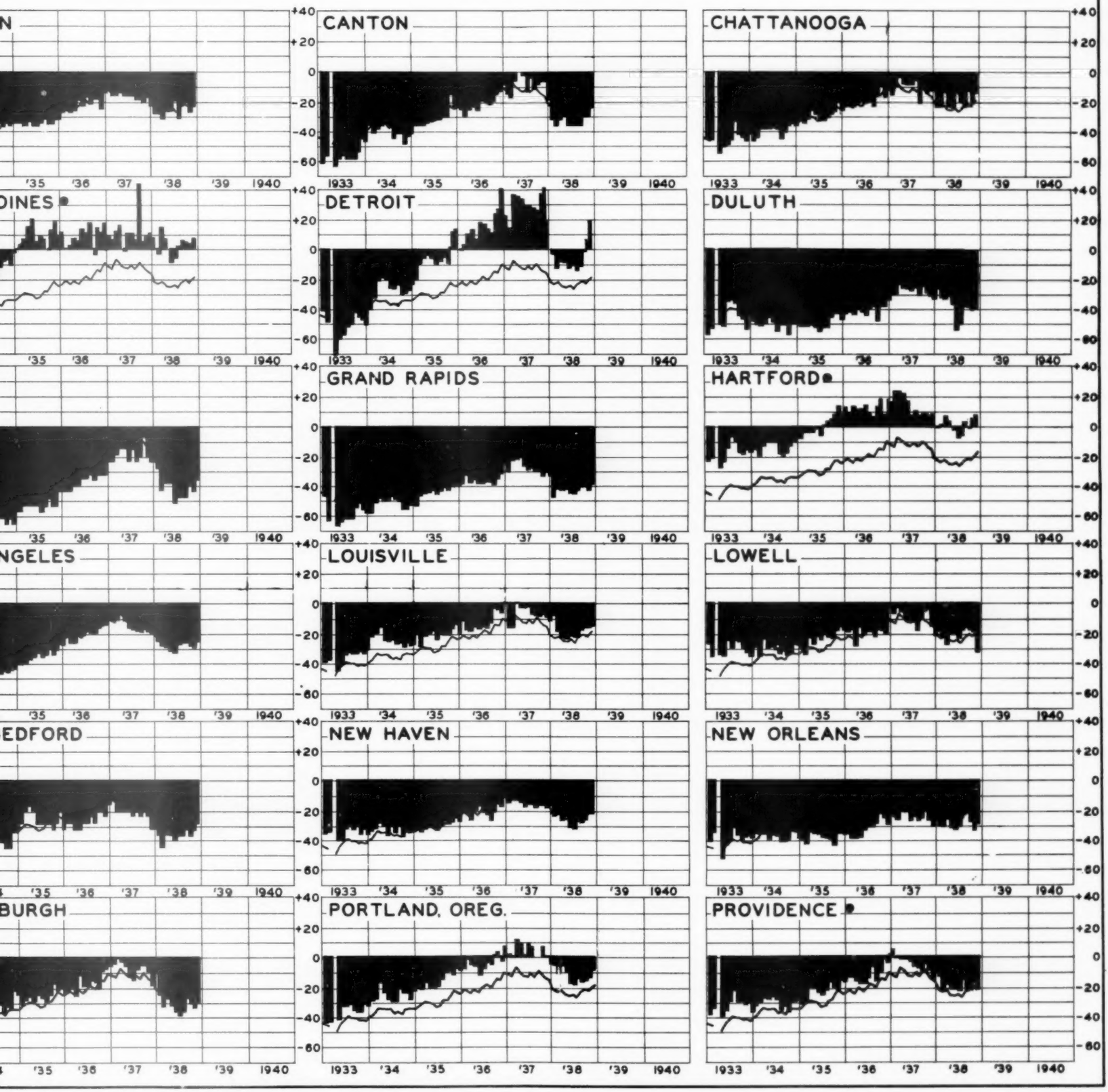








NCIPAL CITIES



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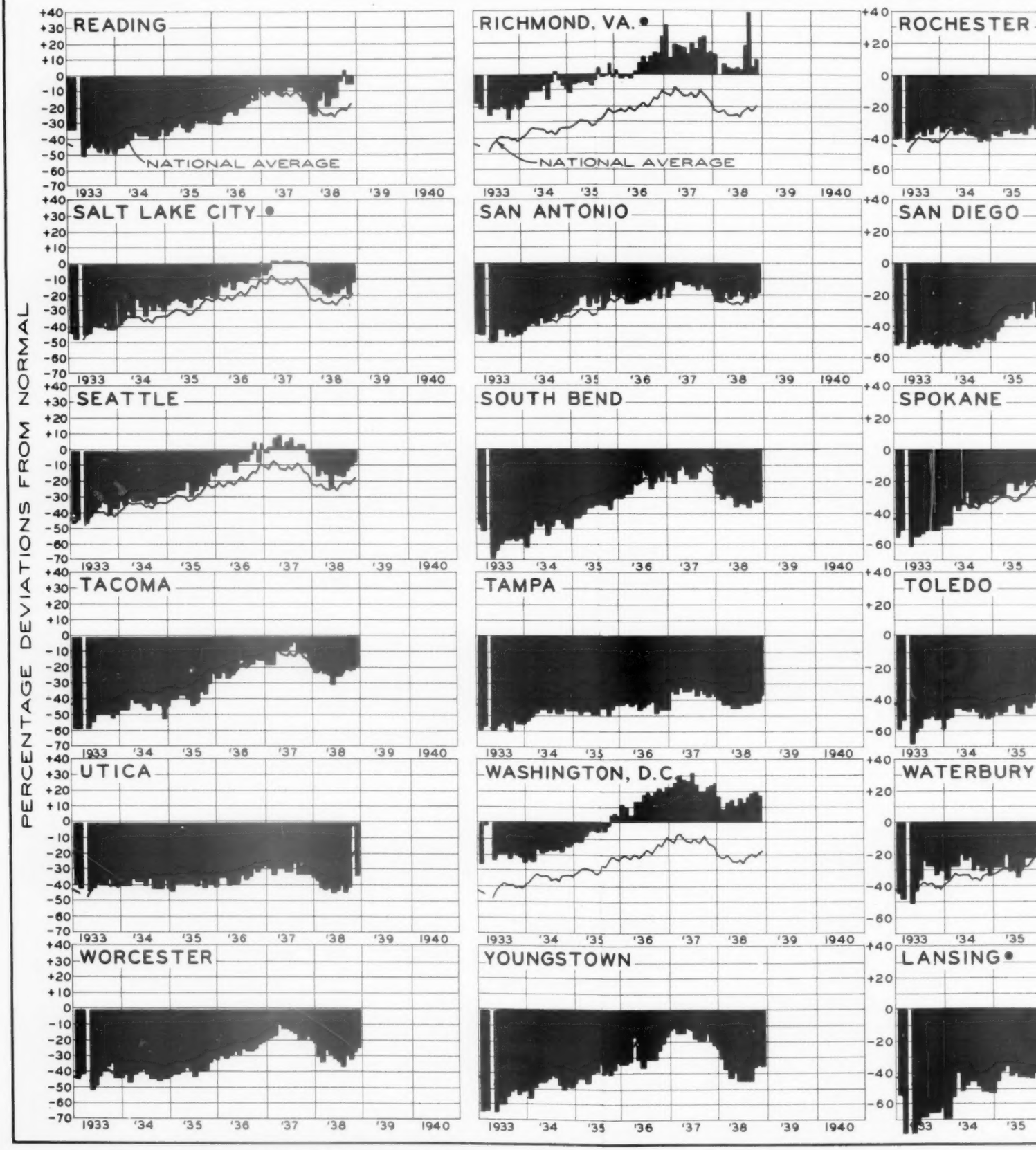
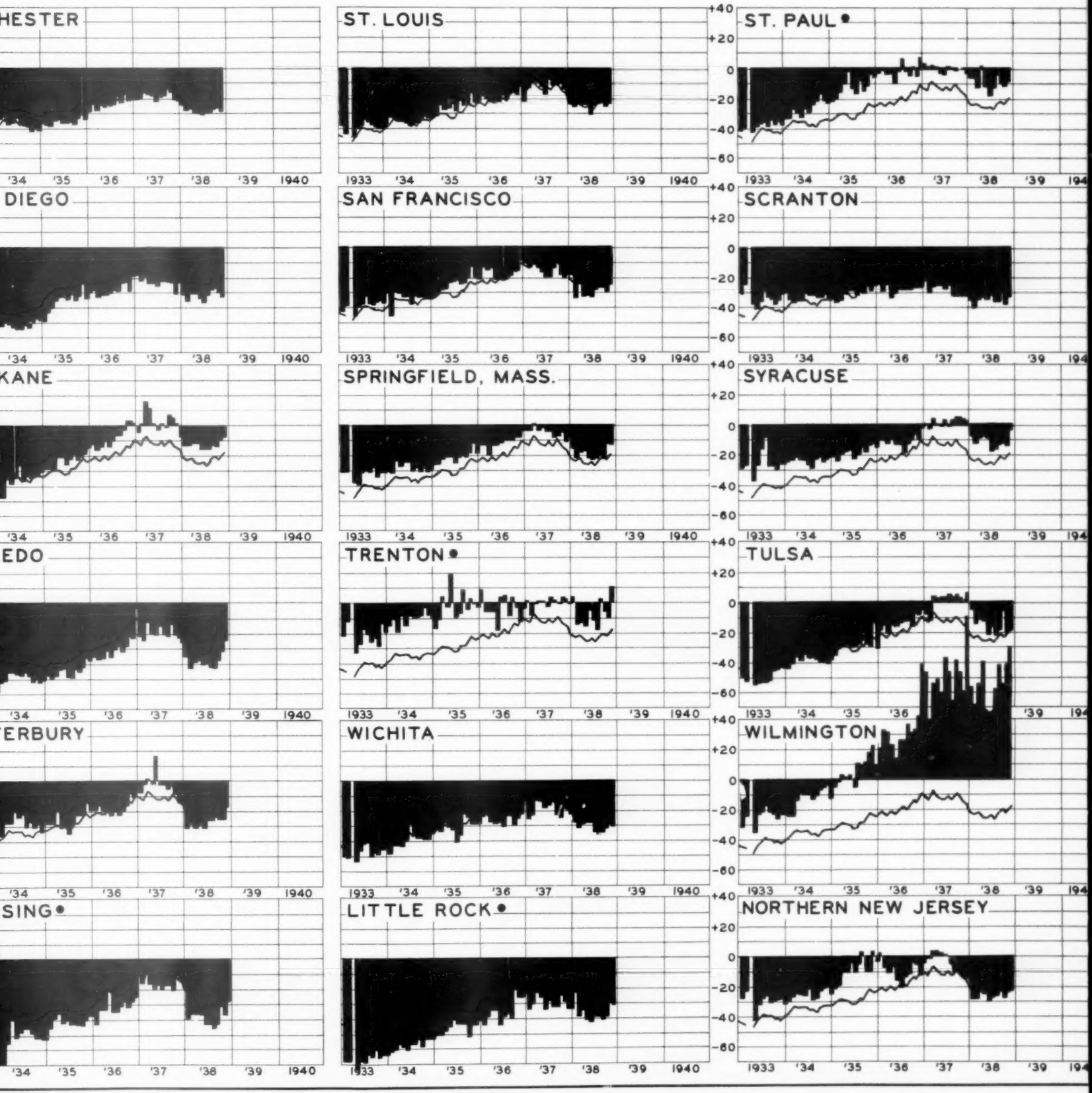
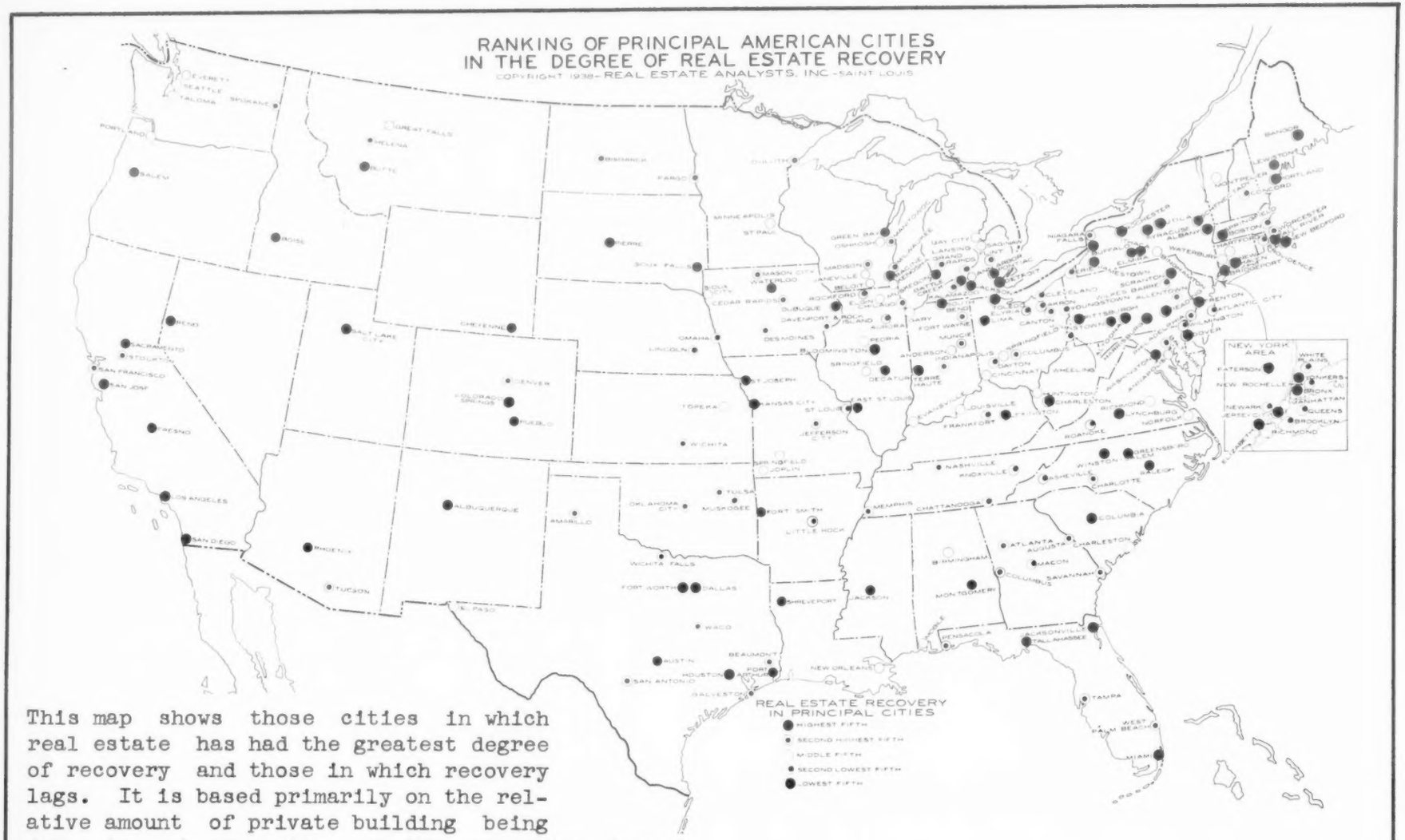


● STATE CAPITALS

AS SHOWN BY VARIATIONS IN CHECK TRANSACTIONS

L ESTATE ANALYSTS, INC.~SAINT LOUIS





This map shows those cities in which real estate has had the greatest degree of recovery and those in which recovery lags. It is based primarily on the relative amount of private building being done in each community, on the assumption that a large volume per family indicates that rents and values are not badly out of line with current construction costs. If they were, there could not be a large volume of new building.

THE REAL ESTATE ANALYST INDEX OF RESIDENTIAL RENTS

THE table below shows the residential rent figures charted by months on the page opposite. This is the revised index of residential rents which appeared in the Real Estate Analyst for the first time in the February issue. All rents are expressed in dollars per month per room. This makes possible a comparison of rent levels between different cities, and in the same city between heated and unheated units. The twenty-six cities selected are typical cities scattered from coast to coast. The method of computing this index is described on page 889 in the February, 1938, Real Estate Analyst.

		1937				1938										
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	National Index	$8.12	$8.23	$8.33	$8.36	$8.36	$8.35	$8.35	$8.37	$8.42	$8.47	$8.45	$8.50	$8.52	$8.50	$8.46	$8.58
SINGLE FAMILY DWELLINGS	Atlanta	7.43	7.52	7.56	7.58	7.60	7.56	7.53	7.53	7.53	7.63	7.55	7.64	7.64	7.64	7.49	7.66
	Baltimore	6.77	7.02	7.18	7.15	7.10	6.98	6.90	6.77	6.97	6.98	6.96	6.96	7.03	7.05	7.06	7.14
	Birmingham	5.88	5.93	6.02	6.07	6.08	6.08	6.14	6.09	6.09	6.11	6.06	6.08	6.10	6.15	6.25	6.25
	Boston	7.63	7.67	7.70	7.68	7.65	7.91	7.93	7.95	8.03	8.18	8.08	8.08	8.20	8.09	7.93	8.08
	Chicago	10.26	10.30	10.32	10.35	10.30	10.43	10.69	10.67	10.69	10.67	10.48	10.72	10.73	10.56	10.42	10.38
	Cincinnati	10.03	10.18	10.34	10.51	10.42	10.34	10.29	10.27	10.33	10.28	10.25	10.22	10.28	10.22	10.14	10.10
	Cleveland	9.68	9.80	9.94	10.01	9.92	9.74	9.72	9.86	9.97	9.97	9.95	10.02	10.02	9.90	9.83	9.70
	Columbus	7.57	7.73	7.91	8.03	7.98	7.85	7.71	7.70	7.69	7.64	7.64	7.69	7.65	7.66	7.58	7.52
	Denver	7.40	7.54	7.65	7.75	7.73	7.69	7.70	7.71	7.75	7.75	7.80	7.85	7.87	7.86	7.87	7.90
	Detroit	9.91	10.02	10.15	10.12	10.01	9.85	9.75	9.72	9.61	9.58	9.52	9.57	9.53	9.45	9.32	9.30
	Houston	8.59	8.69	8.86	9.04	8.98	8.96	9.03	9.06	9.06	9.11	9.08	9.11	9.08	8.95	8.87	8.86
	Kansas City	5.35	5.40	5.48	5.60	5.63	5.60	5.62	5.61	5.63	5.80	5.81	5.85	5.90	5.88	5.86	5.90
	Los Angeles	10.58	10.70	10.81	10.88	10.86	10.89	10.87	10.87	10.94	11.00	10.92	10.87	10.80	10.80	10.72	10.73
	Milwaukee	9.15	9.22	9.26	9.27	9.25	9.26	9.31	9.41	9.50	9.42	9.38	9.41	9.33	9.28	9.22	9.16
	Minneapolis	7.32	7.37	7.40	7.39	7.46	7.41	7.47	7.64	7.70	7.86	8.04	8.13	8.14	8.11	8.07	8.10
	New Orleans	6.63	6.82	6.98	7.13	7.07	7.04	6.98	6.92	7.04	7.57	7.55	7.78	7.85	7.90	7.87	7.84
	New York	12.99	12.98	13.00	12.99	12.92	13.01	13.02	13.05	12.97	12.87	12.98	13.15	13.00	13.33	13.23	13.19
	Omaha	6.65	6.62	6.58	6.58	6.50	6.42	6.40	6.36	6.42	6.47	6.48	6.50	6.53	6.47	6.41	6.36
	Philadelphia	6.95	7.05	7.13	7.13	7.11	7.14	7.12	7.22	7.24	7.22	7.14	7.22	7.22	7.28	7.24	7.22
	Pittsburgh	9.04	9.14	9.25	9.29	9.29	9.33	9.45	9.51	9.48	9.36	9.37	9.40	9.44	9.48	9.46	9.58
	Richmond	7.95	8.09	8.15	8.15	8.29	8.25	8.30	8.39	8.30	8.50	8.37	8.40	8.41	8.36	8.40	8.33
	Saint Louis	7.45	7.53	7.58	7.59	7.60	7.64	7.70	7.73	7.81	7.92	7.91	7.86	7.90	7.86	7.76	7.78
	Salt Lake City	6.57	6.70	6.82	6.92	6.92	6.91	6.92	6.99	7.09	7.28	7.19	7.27	7.30	7.30	7.47	7.58
	San Francisco	9.04	9.17	9.31	9.41	9.50	9.52	9.55	9.55	9.59	9.71	9.73	9.77	9.80	9.80	9.80	9.80
	Seattle	6.61	6.66	6.70	6.72	6.85	6.94	6.95	6.90	6.99	7.01	7.06	7.12	7.25	7.22	7.24	7.22
	Tulsa	7.92	8.12	8.25	8.37	8.40	8.24	8.23	8.27	8.34	8.50	8.44	8.53	8.69	8.65	8.40	8.32
HEATED APARTMENT UNITS	National Index	11.17	11.28	11.40	11.49	11.58	11.58	11.67	11.63	11.63	11.65	11.64	11.67	11.80	11.82	11.82	11.88
	Atlanta	10.20	10.30	10.37	10.40	10.45	10.52	10.53	10.50	10.53	10.60	10.52	10.57	10.62	10.60	10.65	10.68
	Baltimore	10.41	10.47	10.52	10.52	10.57	10.52	10.51	10.43	10.37	10.38	10.40	10.43	10.53	10.55	10.60	10.62
	Birmingham	8.85	8.92	9.03	9.14	9.26	9.33	9.35	9.41	9.42	9.55	9.48	9.51	9.58	9.65	9.68	9.70
	Boston	13.35	13.50	13.65	13.91	14.20	14.35	14.52	14.62	14.49	14.53	14.55	14.62	14.81	15.07	14.99	15.15
	Chicago	12.30	12.38	12.43	12.46	12.60	12.81	12.90	12.83	12.82	12.71	12.82	12.77	12.78	12.71	12.71	12.61
	Cincinnati	12.45	12.52	12.60	12.67	12.68	12.73	12.82	12.81	12.80	12.85	12.77	12.74	12.83	12.73	12.75	12.71
	Cleveland	12.08	12.25	12.33	12.30	12.42	12.50	12.54	12.62	12.73	12.95	12.80	12.78	12.82	12.73	12.66	12.51
	Columbus	11.29	11.41	11.46	11.46	11.46	11.45	11.45	11.48	11.44	11.42	11.48	11.58	11.61	11.51	11.35	11.50
	Denver	11.99	12.25	12.58	12.83	12.86	12.89	12.90	12.93	12.80	12.78	12.82	12.88	13.10	13.20	13.23	13.21
	Detroit	11.63	11.76	11.85	11.91	11.96	12.00	11.98	11.89	11.85	11.75	11.69	11.57	11.75	11.78	11.75	11.77
	Houston	10.21	10.30	10.29	10.27	10.37	10.37	10.48	10.55	10.58	10.50	10.58	10.70	11.00	11.03	11.15	11.09
	Kansas City	6.90	6.95	7.03	7.09	7.04	6.98	6.97	6.93	6.91	6.80	6.87	6.90	6.95	7.00	7.04	6.99
	Los Angeles	13.01	13.24	13.42	13.59	13.71	13.77	13.80	13.70	13.63	13.56	13.48	13.33	13.38	13.27	13.24	13.40
	Milwaukee	10.49	10.59	10.65	10.70	10.72	10.77	10.72	10.71	10.62	10.53	10.54	10.58	10.65	10.70	10.72	10.80
	Minneapolis	9.64	9.65	9.68	9.68	9.80	9.84	9.82	9.82	9.75	9.80	9.92	10.01	10.14	10.19	10.20	10.29
	New Orleans	8.68	8.80	8.96	9.15	9.20	9.08	8.88	8.78	8.94	9.00	8.95	9.16	9.40	9.51	9.64	9.65
	New York	18.70	18.83	18.95	18.98	19.00	19.00	18.87	18.91	18.87	19.02	19.10	19.20	19.40	19.53	19.25	19.57
	Omaha	10.35	10.40	10.48	10.61	10.62	10.52	10.38	10.19	10.27	10.33	10.40	10.46	10.49	10.62	10.41	10.77
	Philadelphia	14.00	14.10	14.14	14.18	14.22	14.2.	14.25	14.22	14.10	14.05	14.20	14.16	14.23	14.25	14.20	14.27
	Pittsburgh	11.34	11.60	11.76	11.88	11.90	11.98	11.98	11.93	11.93	11.94	12.00	12.05	12.20	12.28	12.39	12.50
	Richmond	10.69	10.75	10.88	10.92	10.90	10.97	10.98	11.00	11.03	11.08	11.11	11.18	11.20	11.17	11.15	11.03
	Saint Louis	10.01	10.08	10.13	10.24	10.35	10.41	10.40	10.48	10.43	10.34	10.30	10.32	10.41	10.49	10.52	10.60
	Salt Lake City	9.98	10.12	10.24	10.35	10.36	10.33	10.38	10.31	10.43	10.50	10.59	10.69	10.67	10.68	10.69	10.81
	San Francisco	12.55	12.68	12.80	12.89	12.96	13.02	13.13	13.03	13.19	13.14	13.32	13.30	13.27	13.30	13.41	13.42
	Seattle	10.60	10.61	10.61	10.81	10.89	11.00	11.02	11.10	11.37	11.38	11.28	11.27	11.32	11.27	11.28	11.27

REAL ESTATE TRANSFERS IN PRINCIPAL CITIES

1933 TO 1938

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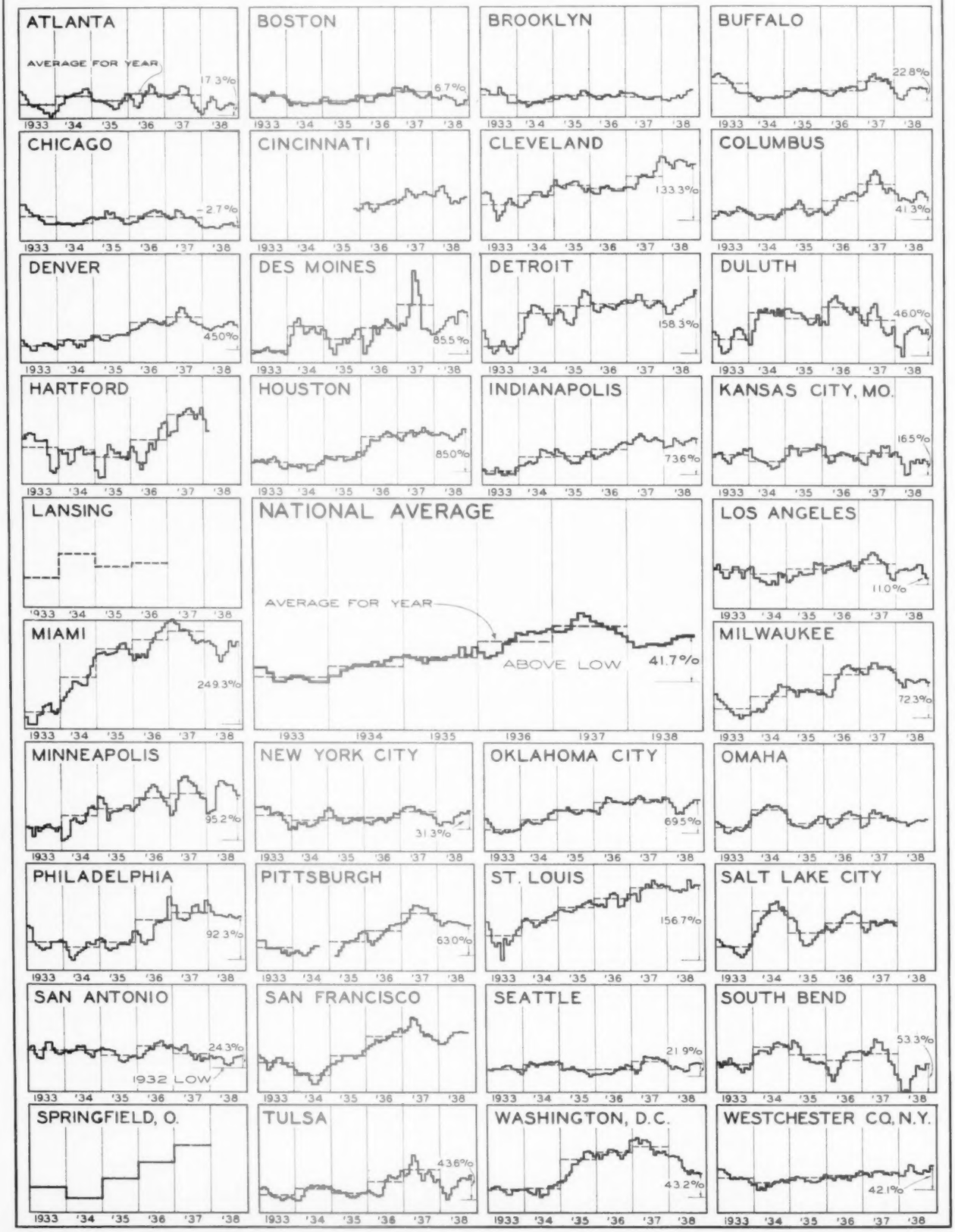
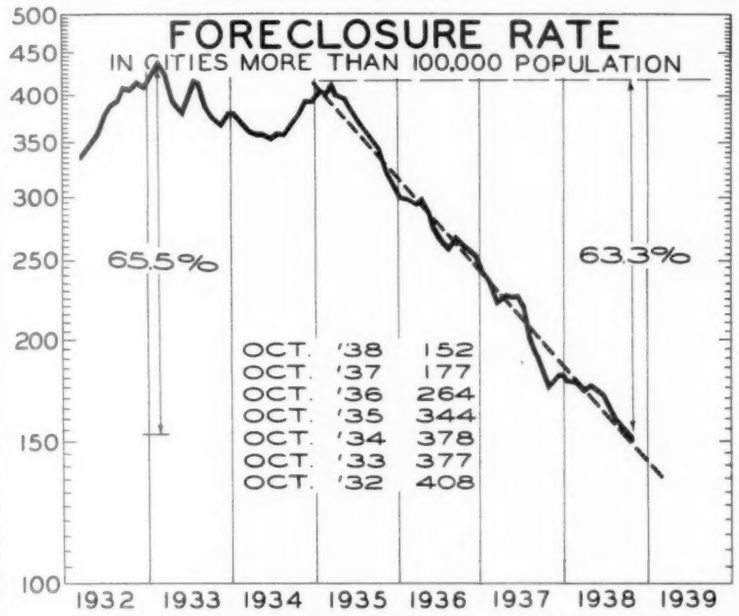
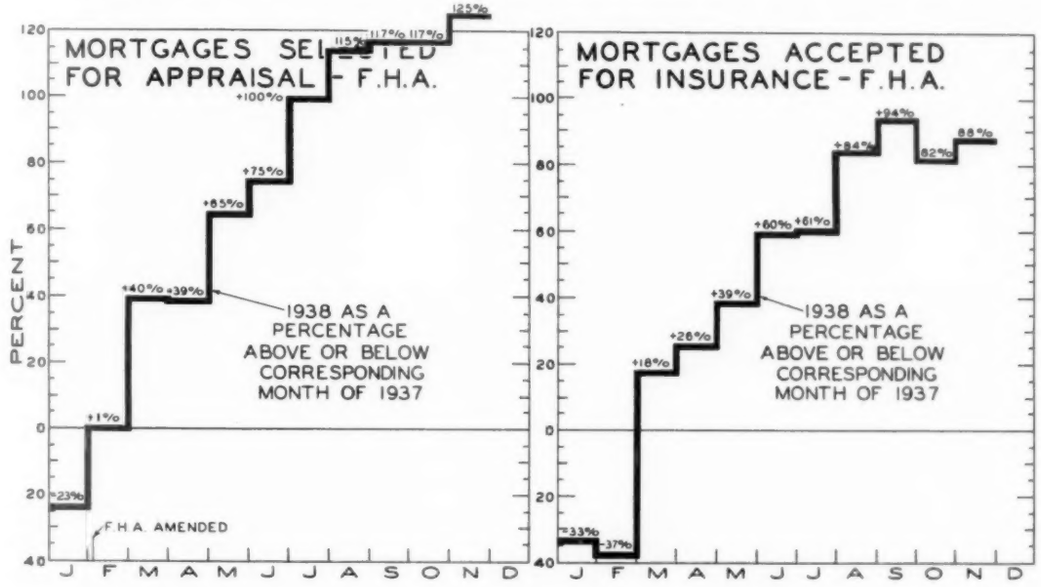




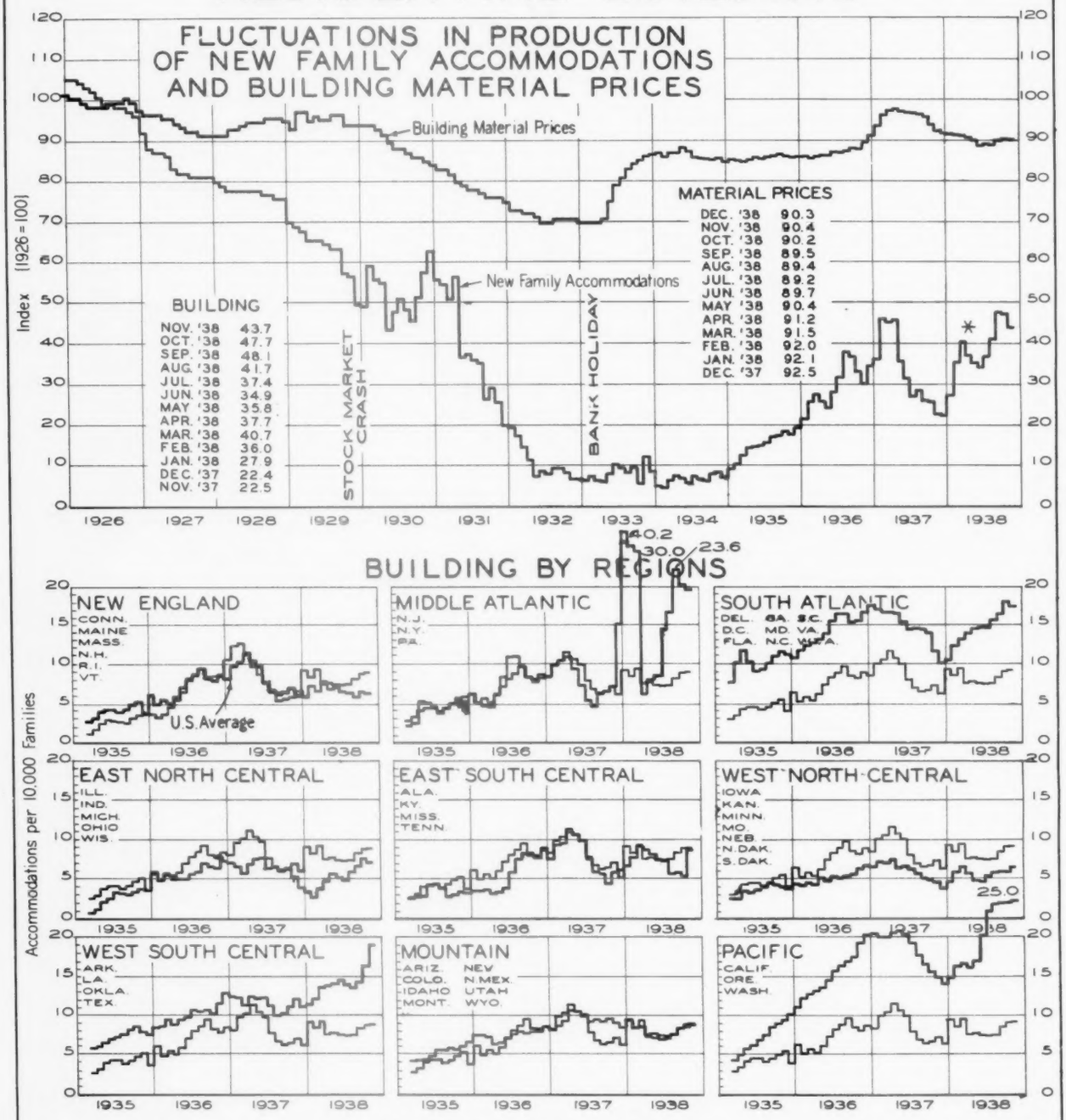
THE chart to the left shows the monthly fluctuations in the foreclosure rate in cities having more than 100,000 population. This chart is corrected for seasonal fluctuation and is based on the compilations made by the HOLC. The dashed line shows the trend at which foreclosures have been dropping for the past four years. The figure for October, which is the last figure available, shows a continuation of the trend after the sideways movement in September.



	MORTGAGES SELECTED FOR APPRAISAL			MORTGAGES SELECTED FOR INSURANCE		
	1936	1937	1938	1936	1937	1938
January	22,365	38,786	29,904	22,000	29,097	19,367
February	26,735	42,042	42,612	20,000	30,109	19,062
March	35,726	68,045	95,161	22,000	44,096	37,240
April	44,630	67,886	94,229	20,017	50,042	63,250
May	47,437	58,233	96,108	36,422	44,387	61,775
June	52,152	55,184	97,231	50,156	45,960	74,191
July	57,821	47,152	94,175	43,159	37,477	60,419
August	49,950	48,309	104,226	42,806	36,877	67,877
September	54,710	45,319	98,431	44,000	35,152	68,343
October	59,046	44,865	97,467	48,673	35,514	64,627
November	44,901	37,299	84,140	40,400	30,993	58,249
December	43,412	32,343		38,610	27.848	

000 omitted

RESIDENTIAL BUILDING



OUR index of new residential building, which is corrected for seasonal influences, showed a slight drop in the eastern, northeastern and southeastern sections of the United States, but a continued gain in the central, western and Pacific areas. In all major regions of the country, it was above a year ago.

The black line on the top chart shows the fluctuations in the number of new family accommodations provided for in all building permits issued. *During the early months of 1938, it has been corrected for the rush for permits in New York City because of the adoption of a new building code.